



Chicago Mercantile Exchange

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November 28, 2005

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington DC 20581

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RE: Section 5c(c)1 and Regulation 40.6 Submission. Exchange Certification of Amendments to CME Rule 588.C. and 588.K. CME Submission #05-127.

Dear Ms. Webb:

On November 23, 2005 Chicago Mercantile Exchange Inc. ("CME" or "Exchange") approved the following amendments to CME Rule 588.

- Amendments to Rule 588.C. allow the trade price adjustment and cancellation procedures used for Eurodollar and LIBOR futures to apply to other products including CME agricultural futures traded electronically on the CME® Globex® trading platform, commonly referred to as CME E-Livestock futures. Notice that these changes do not apply to the pit-traded versions of these agricultural products.
- Amendments to Rule 588.K. reduce the no-bust ranges for outright positions in CME E-Livestock futures, and set the no-bust ranges for intra-commodity spreads involving E-Livestock futures equal to the no-bust range of the individual legs.

These amendments will become effective on Monday, December 5, 2005, following notification of market participants.

The amendments to CME Rules 588.C. and 588.K. are presented below, with additions underlined and deletions bracketed and overstruck.

588.C. Trade Price Adjustment and Cancellation Process

The GCC will first determine whether the trade price is within the No Bust Range for the contract pursuant to Section K. During fast market conditions, upon the release of significant news events, or in other circumstances in which the GCC determines it is appropriate, the GCC may temporarily double the published No Bust Range without prior notice. In applying the No Bust Range, the GCC shall determine the actual or implied market price for that contract immediately before the trade under review. The GCC may consider any relevant information, including but not limited to the existing market conditions, the volatility of the market, the prices of related instruments in other markets, the last trade price on GLOBEX, a better bid or offer price, a more recent price in a different contract month, the price of the same or related contract established in open outcry trading, theoretical value of an option based on the current (most recent) implied volatility, "RFQs," and any other factors that the GCC deems relevant.

1. Trade Price Inside the No Bust Range

If the GCC determines that the price of the trade was inside the No Bust Range, the GCC will promptly issue an alert indicating that the trade shall stand.

2. Trade Price Outside the No Bust Range

a. ~~[Eurodollar and LIBOR]~~ Implied Futures Contracts

If the GCC determines that a trade price is outside the applicable No Bust Range, the trade price shall be adjusted to a price that equals the actual or implied market price for that contract at the time of the questioned trade, plus or minus the standard or doubled No Bust Range, as may be applicable. The GCC will promptly issue an alert indicating that the prices of the trades outside the No Bust Range have been adjusted to the No Bust Range limit.

For example, if the standard No Bust Range for Eurodollars or LIBOR is 2.5 points above and below the market price and the doubled No Bust Range was in effect at the time of the transactions, all trade prices outside the doubled No Bust Range shall be adjusted to the applicable No Bust Range limit, i.e., 5 points above or below the market price.

b. ~~[Eurodollar and LIBOR Futures Contracts]~~ Non-Implied Combination Trades

Non-implied combination ~~[Eurodollar and LIBOR]~~ trades, such as packs and bundles, which are priced outside of the No Bust Range, may be busted. If the GCC determines that the trade price is outside the No Bust Range, the GCC shall bust such combination trades. The GCC will promptly issue an alert indicating that trades outside the No Bust Range have been busted.

c. All Other Futures and Option Contracts

If the GCC determines that the trade price is outside the No Bust Range, the GCC shall bust the trade. The GCC will promptly issue an alert indicating that trades outside the No Bust Range have been busted.

Notwithstanding the above, trades consummated pursuant to Rule 585 that are determined by the GCC to be outside the No Bust Range will stand, and a reciprocal trade negating the original trade will be consummated by means of a "type 8 transfer."

(End of Rule 588.C.)

588.K. GLOBEX No Bust Ranges

Futures	No Bust Range
Eurodollar and LIBOR	2.5 basis points or less
T-Bills	5 basis points or less
Fed Fund "Turn"	50 basis points or less
Agency Notes	16 ticks or less
Swaps	5 basis points or less
TIIE and CETES	30 ticks or less
CPI Futures	5 basis points or less
EurozoneHICP Futures	25 basis points or less
Currency Futures (except British pound)	20 ticks or less
British Pound Futures	30 ticks or less
S&P 500 and E-mini S&P 500	6.00 index points or less
S&P BARRA Growth	4.00 index points or less
S&P BARRA Value	4.00 index points or less
S&P Midcap 400 and E-mini S&P Midcap 400	4.00 index points or less
S&P Smallcap 600	4.00 index points or less
E-Mini S&P Asia 50	12.00 index points or less
S&P 500 Depository Receipts	0.60 index points or less
Russell 2000 and E-mini Russell 2000	4.00 index points or less
E-mini Russell 1000	4.00 index points or less
iSharesRussell 2000	0.40 index points or less
Nasdaq-100 and E-mini Nasdaq-100	12.00 index points or less
E-mini Nasdaq Composite	12.00 index points or less
E-mini Nasdaq Biotechnology	12.00 index points or less
Nasdaq-100 Index Tracking Stock	0.30 index points or less
Nikkei 225 (\$ and ¥)	60.00 index points or less
S&P 500 Technology SPCTR	3.00 index points or less
S&P 500 Financial SPCTR	3.00 index points or less
TRAKRS Futures	10 cents or less
Goldman Sachs Commodity Index	2.50 index points or less
CME Weather	25.00 index points or less
Lean Hogs	\$0.0075 0.0050 per pound or less
Live Cattle	\$0.0075 0.0050 per pound or less
Feeder Cattle	\$0.0075 0.0050 per pound or less
Pork Bellies	\$0.0075 0.0050 per pound or less
Butter (Cash-Settled)	\$0.0075 per pound or less
NYMEX Light Sweet Crude Oil	6 ticks or less
e-miNY	
NYMEX Natural Gas e-miNY	16 ticks or less
Urea	\$3 per ton or less
DAP	\$3 per ton or less
UAN	\$3 per ton or less
Ethanol	\$.025 per gallon or less
Futures Combinations	
All Eurodollar Combinations	2.5 basis points or less
Intra-Commodity (non-ED and non-E-Livestock) Futures Spreads	5 ticks or less

<u>Intra-Commodity E-Livestock Futures</u>	<u>Same as the no bust range of the</u>
<u>Spreads (Lean Hogs, Live Cattle,</u>	<u>individual legs</u>
<u>Feeder Cattle, Pork Bellies)</u>	
<u>Inter-Commodity (non-ED) Futures</u>	<u>The wider of the no bust ranges of the</u>
<u>Spreads</u>	<u>two individual legs</u>

(Remainder of Rule 588.K. unchanged)

The Exchange certifies that this action complies with the Commodity Exchange Act and the regulations thereunder.

If you have any questions regarding this submission, please contact Mr. Paul Peterson at (312) 930-4587 or via e-mail at ppeterso@cme.com . Please refer to CME Submission #05-127 in all correspondence regarding this matter.

Sincerely,



John W. Labuszewski, Managing Director
Research & Product Development